**Speech at 2017 Annual Shareholders' Meeting**
**Cologne, 24 May 2017**

Ladies and gentlemen, dear guests, dear friends of INDUS,

Seeing that you have all made your way safely past the robots, I would like to extend a warm welcome to you. Let me assure you that, despite of your having been greeted by Kuka and Pepper robots as you made your way into this room, there is a strong likelihood that in the coming years this podium will continue to see actual human board members reporting on your company's performance. This is because we very much believe in direct communication with you, our shareholders, as well as with our employees, suppliers and business associates.

And yet, we should not close our eyes to the facts. Automation continues to move forward relentlessly and we are doing good business in this field. This is illustrated by the products showcased by our portfolio companies IEF, PEISELER and ASS on the ground floor. Robots will increasingly take over activities currently performed by humans.

We can bemoan this trend and complain about it. But we can also try to make use of this development wherever it makes sense and is ethical. Where robots are deployed in the right way and with circumspection, humans will be freed for other tasks, for example in service and creative roles.

At the end of the day, ladies and gentlemen, innovations govern our fate. Innovations make the difference between our portfolio companies continuing to lead, slowing down to become also-rans, or eventually even perishing. This line of thought is also explored in this year's Annual Report titled "New paths to tomorrow". Please help yourself to a copy in the foyer.

Ladies and gentlemen, once again it is my pleasure to report on an excellent performance. 2016 was the fourth consecutive record year for us. The INDUS Group generated an operating result of EUR 144.9 million on sales of EUR 1.44 billion.

This means that we achieved not only strong growth but also a "10+ percent" margin despite the stormy weather which prevailed in business and politics. The global economy showed little momentum last year, with numerous trouble spots around the globe causing more concerns and fears than inspiration and optimism. Yet despite these adverse conditions, almost all of our segments were able to improve their operating results. More on that later.

So does this strong growth mean that all is fine and that we can lean back and bask in our success? Not quite. While we have every right to be satisfied overall, a few of our investee companies have not met their self-proclaimed targets. And we are definitely not happy about this; believe you me, ladies and gentlemen.

Add to this the fact that the global situation has worsened in areas which we had not foreseen. Previously we were concerned only about a few important emerging nations. Now we are also concerned about the course taken by several well-established industrialised nations. After all, our investee companies' future economic success depends not only on the financial markets and the markets for goods and services.

International stability is just as important. Germany, the world's leading exporting nation, needs a stable political climate around the globe as well as unhindered access to trading routes. This is where we see dark clouds looming. Following the Brexit referendum, all the indications point to a messy divorce, and we share this expectation. As far as the U.S. policy is concerned, no clear strategy has emerged yet.
My single biggest concern relates to the lack of budgetary solidity on the part of our European neighbours. Frankly speaking, some of our neighbours are simply not doing their homework and this marvellous central bank of ours is even supporting their complacency with an endless supply of money. There are major problems brewing here.

Russian politics inspires little hope that the sanctions could be loosened. Erdogan is installing an autocratic system in Turkey. The Islamic State is destabilising numerous Arab countries. This week we had another awful terrorist attack, this time in Manchester. The refugee issue is currently on the back burner but it is yet to be resolved. The sum total of these developments does not sound like a good environment for investing millions of euros for a long time – or does it?

Honestly speaking: our investee companies have never faced a more complex task than negotiating these foggy waters; traditional navigation systems are no longer good enough. However, you can rely on us to keep a firm grasp on this situation and I will share our outlook with you in a minute. As I stand here today, ladies and gentlemen, I can assure you that almost all of our investee companies are on a good course!

But let's not kid ourselves – we will have to change. Many things will change at a rapid pace. There is enormous pressure to change, whether we like it or not.

“The mental and intellectual state of Germany as a business and industrial location is more important than our position in the ranking of financial centres or the level of social security contributions payable by employers. Our fate will be decided by our ability to innovate... Permanent innovation is an enduring challenge. The world is moving forward and it will not wait for Germany.” Regrettably, these quotes are not from me but from former German president Roman Herzog, a man I respect greatly. He gave this speech 20 years ago and his words have lost nothing of their poignancy.

Personally, I believe that we only stand a chance if we work intensively on our ability to master the challenges of the future. This means, in the words of Roman Herzog: “Being prepared for life-long learning, and having the will to play in the world’s top league when it comes to competing for new knowledge. This includes an enlightened attitude towards technology.”

This is what our investee companies are all about. They do everything they can to stay among the much cited “hidden champions”. Our holding company offers relevant information, advises on innovation processes and provides funding, of course. Last year we installed our “INDUS Development Bank” which is currently supporting and funding seven projects. These include air-conditioning for electrically powered buses, cloud-based analysis of measurement data in automotive R&D, a digitalised disinfection system for medical practices as well as a new steel shaping process. More project funding requests have been received and are sure to follow.

Digital transformation is now the lifeblood of innovation. We need to rethink our approach to projects completely. This offers the potential for disrupting even time-tested business models within a very short time. Just think of Nokia mobile phones which have disappeared virtually overnight. Contrast the Nokia story with that of Amazon which is today dominating the world of shopping in a very “smart” way.

“Mittelstand” companies are considered the engine of the German economy. Anyway, this perception used to be accurate in the past. Please allow me to quote Roman Herzog one more time, ladies and gentlemen: “Fear induces an automatic desire in people to keep in place everything as it is. Fear paralyses the spirit of discovery, the courage to start your own business, the hope to get to grips with the problems.”
KfW, the state-owned development bank, has found that German mid-sized companies have become ever more fearful of taking on new projects. While 43 percent of the companies in this category launched new products and services between 2004 and 2006, this percentage was down by about half between 2013 and 2015. One in four German mid-sized companies is

sleep-walking towards the future. According to the KfW researchers, the reasons for this trend include the ageing of society.
However, nowadays business models age faster, too.

Why is this so? What is lacking? My personal opinion is that there is a lack of political guidance and of conviction. The fear-mongers are setting the tone of public debate – just think of the AfD party and Pegida. All of us, from politicians to business leaders and teachers, are challenged to invalidate those fears, to encourage people and to inspire optimism. Each of us can contribute to this shared effort.

We are working hard to ensure that the INDUS portfolio pulls together those mid-sized companies which are wide awake and ready to evolve. At the end of 2016 we were managing 44 such companies. This makes INDUS the leading specialist for long-term investment in, and sustainable development of, German mid-sized companies. We predominantly acquire owner-managed companies and provide them with long-term support. Our subsidiaries are typically active in niche markets, as is exemplified by HEITZ, the Melle-based group we acquired last year. You may remember they make veneer edges for the furniture industry; I introduced you to this company and Mr Guido Heitz personally at last year's Shareholders' Meeting.

In 2016 we assisted our portfolio companies in acquiring another seven companies, namely CAETEC, COMPUTEC, CREAPHYS, IN-SITU, MBH SOLUTIONS, WIESAUPLAST-PMC and, most recently, ZWEICOM. As their names suggest, they are all about technical innovation.

Before I report on our performance in the past year, I would like to introduce you to the most recent additions to our Group. The first acquisition in January of this year was Hannover-based M+P INTERNATIONAL, a company active in automation, measurement and control technology, which we have defined as our new strategic target market. I will return to this topic in greater detail later.

The most recent acquisition brought Remscheid-based PEISELER Group into the fold. Having agreed to buy an initial 80 percent in the group a few weeks ago, we closed this transaction yesterday, making us the proud owner of this jewel which is an ideal addition to our Engineering segment. PEISELER make high-precision subsystems and rotating equipment for machine tools and generate annual sales of around EUR 24 million. 170 people work at four locations in Germany, the USA and, since March of this year, also in Taiwan. But see for yourselves; we have brought along a short film.

Dr. Korischem and Mr Schwarzlose, the two managing shareholders of PEISELER, are with us today – let me extend a warm welcome to both of them!

Ladies and gentlemen, as you can see, PEISELER perfectly fits the INDUS investment profile – healthy in every respect and active in a promising market, this is clearly a great company.

Ladies and gentlemen,
Let's now take a look at the figures. As I mentioned at the beginning, INDUS hit new records again in 2016.

Our sales revenues increased by 4 percent on the very good figures of the previous year. This growth was mainly driven by our acquisitions, which accounted for 3.9 percent. In organic terms, revenues picked up only moderately, primarily because of lower materials prices, which we have passed on to our customers. Regionally speaking, the INDUS Group's revenues break down almost evenly over Germany and the foreign markets.
Domestic revenues were up by 3.7 percent on the previous year to EUR 735.5 million, while international revenues climbed 4.3 percent to EUR 708.8 million in 2016.

The cost of materials declined to EUR 648.7 million compared to the previous year. This was attributable not only to reduced cost prices of raw materials but also to lower energy costs.

Personnel expenses rose by 9.7 percent to EUR 430.2 million due to the acquisitions as well as to wage adjustments at the individual Group entities. The personnel expense ratio increased by 1.6 percentage points to 29.8 percent. At the end of the fiscal year 2016, the holding company employed 26 people, excluding the members of the Board of Management. Our portfolio companies employed 9,451 people, compared to 8,334 in the previous year. Throughout the Group, we had 365 trainees and apprentices, who represented approx. 3.9 percent of the total workforce.

In the context of the expansion of the Group, other operating expenses rose at a slightly disproportionate rate of 5.8 percent to EUR 203.5 million. The portfolio companies had higher selling costs but also introduced new IT systems and further developed their existing ones. After deduction of the expense items, EBITDA amounted to EUR 200.9 million, up 7.8 percent on 2015, which also marks a new record.

High investments and our acquisitions resulted in depreciation and amortisation of EUR 56 million, up 11.8 percent on the previous year.

EBIT increased at a slightly higher rate than sales revenues and were up by 6.3% on the previous year to roughly EUR 144.9 million in 2016. The EBIT margin stood at 10 percent. Given our target of "10+ percent", you probably think we made it only just, don't you? But then let's take a look at our operating profitability. That's quite a different story, with adjusted EBIT up by 6.6 percent to EUR 155.4 million, which is equivalent to a margin of 10.8 percent – compared to 10.5 percent in the previous year. So there is the "plus X". Adjusted EBIT does not include the non-operating charges against earnings which result from the initial consolidation of our acquisitions.

Net interest improved by EUR 5.5 million to minus EUR 21.5 million. Interest expenses on financial liabilities declined because older liabilities were repaid as planned and new liabilities were raised at lower interest rates. Another effect results from the subsequent measurement of contingent purchase price liabilities, which was lower than in the previous year. I once again have to beg your pardon here – unfortunately, I cannot spare you the "financialese" language.

Earnings before taxes rose by 12.9 percent to EUR 123.4 million. After deduction of slightly higher tax expenses, earnings after taxes improved by a strong EUR 12.1 million to EUR 80.4 million. That's the important bottom line figure. This is what counts. And that's 17.7 percent more than in the previous year.

Earnings per share stood at EUR 3.27, up from EUR 2.78 in the previous year. That's the highest EPS figure in the history of INDUS.

Let's now take a look at our individual core segments.

The Construction/Infrastructure segment clearly exceeded our expectations in 2016 and was one of the main drivers of our good performance. Some construction firms recorded the highest order backlogs in 16 years. The segment's sales revenues were up by 16.6 percent on the previous year to EUR 274.5 million. Nearly all eleven segment companies contributed to the good business performance. The operating result climbed 17 percent to EUR 39.2 million. At 14.3 percent, the EBIT margin even exceeded the very high level of the previous year.

The ten companies of our Automotive Technology segment were exposed to both positive and negative effects in 2016. On the one hand, there were the slump in demand for spikes resulting from the Russian sanctions, the effects of the VW emissions scandal and the slow sales of agricultural and construction machinery.

The pressure on suppliers, especially of serial parts, is mounting and is almost impossible to bear any longer. Last but not least, the repositioning of a portfolio company is taking longer and is much more difficult than expected. Accordingly, some subsidiaries in the Automotive Technology segment failed to reach their targets. On the other hand, high offtake rates for serial parts along with the favourable economic situation among the premium OEMs led to positive effects.

Sales revenues increased by a moderate 1.2 percent to EUR 372.2 million, thanks to the acquisition of CAETEC by IPETRONIK. The segment’s EBIT was down by 5.1 percent on the previous year to EUR 20.3 million, which is equivalent to an EBIT margin of 5.4 percent.
This compared to the 6 to 8 percent target set by the portfolio companies. So this is quite a sobering result and obviously not everything was done right here. The management teams in this segment have committed themselves to improving their performance.

News from the Engineering segment is all good. In spite of a difficult industry environment in the second half of 2016, our nine portfolio companies again delivered a very gratifying performance. The segment’s revenues rose by 4.3 percent to EUR 305.9 million, while EBIT was up by 6.2 percent to EUR 41.4 million. The EBIT margin reached an excellent 13.5 percent. The high technical expertise and the quality of the engineering services promise future growth in the fields of automation, measuring and control technology.

In this segment, we have already acquired a great company this year. M+P from Hannover supplies measurement and testing systems for vibration analysis and has a strong international focus. The company today employs 63 people and generated sales revenues of roughly EUR 12 million in 2016.

To give you a small break in our statement of accounts, I walk over to Dr. Klie. The company was discovered by my colleague Dr. Schmidt, who is himself a vibration analysis expert and has excellent contacts in the industry. M+P’s Managing Director and co-shareholder, Dr. Klie, is here with us today. I already warned him that I would be going to ask him a few questions today.

We have prepared another film for you which introduces the company.
M+P is a good example for successful networking with universities.

Ladies and gentlemen,
We're half way through. Back to our segments. The five entities of the Medical Engineering/Life Science segment again generated stable growth of the highest order in 2016. Segment revenues were up by 11.1 percent on the previous year to EUR 147 million. Our RAGUSE subsidiary and NEA, a subsidiary of OFA, were fully consolidated for the first time. EBIT improved by 2.5 percent to EUR 20.2 million. The EBIT margin amounted to 13.7 percent, which is within the planned range of 13 to 15 percent. This segment is to grow further, and I can already tell you that we have set sights on two promising candidates.

The nine entities of the Metals Technology segment recorded greatly improved year-on-year results, although sales revenues declined by 4.3 percent to EUR 344.4 million. There are three main reasons for this decline: first, lower materials prices; second, reduced demand for carbide tools, especially in the mining sector; and third, ongoing restructuring projects at a Swiss metals technology company. But we are pleased with the good performance of the electroplating and powder metallurgy companies. The segment's EBIT increased by 4.5 percent year on year and came in at EUR 29.9 million, sending the EBIT margin rising to 8.7 percent. Some of the portfolio companies are planning to make acquisitions and to accelerate their internationalisation to strengthen certain areas.

Our diversification across five segments guarantees great stability. This is also reflected in the breakdown of revenues. At 25.8 percent, the Automotive Technology segment accounts for the biggest portion of total Group revenues, followed by Metals Technology with 23.8 percent. The contribution made by the Construction/Infrastructure segment has increased to 19 percent, while the Engineering segment's contribution remained unchanged from the previous year at 21.2 percent. Medical Engineering/Life Science increased moderately from 9.5 to 10.2 percent.

While I am presenting you very good figures at the bottom line, one thing must be clear – as the number of portfolio investments continues to grow, there will always be two or three problem children among them. This is actually part of the INDUS portfolio plan. We are not a restructuring expert and certainly don't want to become one, which is why we seek external assistance if and when we consider this to be appropriate.

Ladies and gentlemen,
We continue to do all this from a position of strength.

Due to the high net income, equity increased by 8.3 percent to EUR 644.6 million. Consequently, the equity ratio climbed from 41.9 percent to a pleasant 42.4 percent.

Total assets of the INDUS Group amounted to EUR 1.5 billion on the reporting date, which represents an increase of 7.2 percent on the previous year.

Liabilities to banks totalled EUR 386.6 million as of the balance sheet date, which is more or less on a par with the previous year. Add to this EUR 109 million in note loans, EUR 19 million more than in 2015.

In spite of the acquisitions and the expansion of the business activity, new borrowings were moderate in 2016. Taking into account the continued high level of cash and cash equivalents of EUR 127.2 million, net new borrowings increased by EUR 20.3 million to EUR 376.6 million.

The net-debt-to-equity ratio – also called gearing – stands at 58 percent. At 1.9 years, the repayment term is below the target range of 2 to 2.5 years. All this is investment grade, ladies and gentlemen.

In 2016, INDUS again covered its capital requirements using its operating cash flow and by raising long-term borrowings. Cash flow from operating activities amounted to EUR 114.5 million, which was sufficient to fully cover our investments.

The INDUS Group invested EUR 103.9 million in the fiscal year, which was slightly below the previous year. This is merely due to the fact that the agreements with the co-owners of M+P were not signed before January 2017. This was originally planned to happen in December.

Company acquisitions accounted for EUR 29.9 million, while investments in property, plant and equipment amounted to EUR 59.7 million and investments in intangible assets to EUR 10.3 million.

Let me give you a few examples of where the money went. Billstein&Siekermann was able to complete its production facility in China. HEAVAC, the Dutch Aurora subsidiary, started to build a new factory in Nünen. An automated production line was taken into operation by IMECO, while HAUFF started a new hose production facility. For BETEK, we financed a technical centre for carbide technology. Eltherm has begun to expand its home base in Burbach, and Raguse inaugurated a new administrative and production building in Ascheberg.

Investments in intangible assets increased by a high 18.4 percent to EUR 10.3 million.

Ladies and gentlemen,
We made it through – this concludes my report on the previous year. To support innovations, for instance with the help of our new development bank scheme launched in 2016, we have initially earmarked an annual budget of up to 1.5 percent of EBIT.

Innovation works only in combination with knowledge. INDUS supports the know-how transfer and networking within the portfolio companies but also puts them in contact with external institutions and organisations. M+P is a good example, they benefit from their close relations with Hannover's Leibniz University. The cooperation with the Competence Centre Digitisation/Industry 4.0 of Munich Technical University currently focuses on the development of "design guidelines" for digital business models. Apart from INDUS, companies such as Audi, Osram, Kuka and Knorr-Bremse are also involved in this project.

Ladies and gentlemen,
Most of you know that our COMPASS 2020 essentially uses three levers – investment, innovation and internationalisation. The strategy programme gives the portfolio companies a good plan. But how do we address challenges that are not plannable?

The USA is an important market in which INDUS generates about 5.5 percent of its revenues directly. Add to this the revenues with our customers that export their products to the USA. There is great uncertainty at present, and the question is whether the administration will actually implement its plans against the background of the self-made crises. But let's just wait and see. National isolation has never helped an economy, at least not in the medium and long term. The latest statements by the US administration inspire some hope that this will eventually be understood.

Only one of our portfolio companies has a production facility in Mexico. This is where Wiesauplast produces parts for Volkswagen, BMW and Daimler. The investment is manageable and any problems that might arise over there will not get the Group in trouble. Wiesauplast does not intend to relocate the plant from Mexico to the USA, all the less so as this would be unfair towards the staff. Following the takeover of the remaining shares in Wiesauplast de Mexico, our portfolio company will successively expand the location. Money should be invested where it produces the greatest benefit and not where politicians want.

For a long time, Turkey was characterised by strong economic growth and regarded as the gateway to the Near and Middle East. These markets are currently inaccessible. Our subsidiary, Aurora, which produces heating and air-conditioning systems for on/off-road vehicles in Turkey, is considering closing the plant, although they would actually have to expand and build. But one thing is clear: in a country that is as unpredictable as Turkey and where expropriations are on the agenda, our companies simply cannot continue making investments.

In Russia, our subsidiaries are still unable to do business. Due to the sanctions and the counter-embargo, Russian customers are meanwhile buying in Asia or elsewhere. This affects our subsidiaries SITEK and Köster as well as HEAVAC, a subsidiary of Aurora. The portfolio companies are losing revenues and earnings in Russia every year.

Brexit is the greatest hazard for Germany at present. The consequences for INDUS cannot yet be reliably projected. Our portfolio companies directly generate revenues of roughly EUR 43 million in Great Britain. But they will be indirectly affected also if German customers' sales in the UK decline. Brexit will primarily have an impact on the automotive industry and the engineering sector. If the purchasing power of the British population declines, they will also invest and buy less. This will affect us and the whole of Europe. We have already priced in a slowdown in our projections.

One more word about Asia, where we continue to see huge potential, although growth has slowed down already. Most recently, we assisted two of our portfolio companies, BETEK and Bilstein&Siekermann, in entering the Asian market. Following a lead time of roughly one year, the factories were opened. We are currently supporting SELZER on their way towards China. PEISELER, a new addition to our portfolio, has maintained a subsidiary in Taiwan since March 2017. Besides the geopolitical challenges, there are quite a number of imponderables a listed company has to face.

Let me give you three examples, which were recently reported in the media. Financial investors are fighting a bidding war for pharmaceutical company Stada. Investor AOC is not quite innocent, exerting material influence on the management. Grammer, an automotive supplier from Bavaria, is trying to fight off the Hastors, a family of investors who want to take control over the company as quickly as possible.
Their Prevent Group wants to replace five Supervisory Board members and the CEO with people close to Hastor. Munich-based investment company Aurelius lost 32 percent in value immediately after the Gotham City hedge fund published a critical study. At the same time, the

hedge fund made short sales to bet on declining share prices at Aurelius. While the company may not be entirely blameless, it is quite helpless against such external influences.

We, too, occasionally have to deal with outside interference which can be quite unnerving. Most recently, the Cologne regional court granted an application made by an individual shareholder at first instance. The case revolves around the question whether we can maintain the status of an asset management and financial holding company or whether we have to organise our business as a group as defined by the German co-determination act. After reviewing the case, the Board of Management and the Supervisory Board have decided to appeal the decision of the Cologne regional court and to move forward to the next instance.

Many of our investee companies would not have joined us if we were forced to act like a conglomerate. These companies are viable on their own, they have evolved their own style and they are aware of their responsibility for the team and for society at large, in particular in their home regions. This is true of their values and their specific company cultures which have evolved historically and are part of the different business models pursued by our investees. They include respect for employees and business partners as well as commitment to society as a whole and careful use of resources. The topic of sustainability is addressed specifically in our current Annual Report.

We are looking back on a good four years of COMPASS 2020. We have achieved more than expected. Since 2012, we have acquired a total of 28 companies at the first and second company level. And we have a high success rate. So far, there has been no disappointment – neither from the point of view of the holding company nor from the point of view of the portfolio companies. Today, our portfolio companies have manufacturing and distribution locations in 30 countries on five continents. We have deliberately divested very few companies and we have done so in a socially and ethically correct manner.

Since the launch of COMPASS 2020, sales revenues have increased by over 30 percent, with our operating result climbing by over 36 percent. Our portfolio has clearly gained in value, as market capitalisation tripled, rising from roughly EUR 470 million to roughly EUR 1.5 billion. We have become a heavyweight in the SDAX. The year-end share price has soared from EUR 20 in 2012 to EUR 63 last night. In the volatile stock market year 2016 alone, we gained roughly 21 percent, thus clearly outperforming both the SDAX and the DAX.

Ladies and gentlemen,
We have established YOUR company as the leading SME Group in Europe at a fast pace. For the next leg of our journey, our portfolio companies want to accelerate even further. A growing focus will be placed on sectors such as automation, measurement and control technology, energy and environmental technology, infrastructure/logistics, medical engineering and healthcare as well as construction and security technology. We expect these sectors to grow at a disproportionate rate.

We will also look out for “younger” companies that can complement our portfolio. And we will even dare to make larger acquisitions, provided that they meet all our requirements. INDUS definitely has the necessary financial strength.

What about 2017? Our company is currently performing exceedingly well. In the first three months of the year, nearly all our portfolio companies recorded good growth. Sales revenues climbed 14.5 percent to EUR 381 million, while EBIT rose by 13.8 percent to EUR 34.7 million. This good trend continued in April.

We regularly talk to our managing directors – this is the best SME panel one could think of. From these conversations I draw my optimism that our fourth record year will be followed by another one despite the complex environment and the homework that needs to be done in our Metal Technology and Vehicle Technology segments. This year we want to grow our sales revenues beyond the EUR 1.5 billion mark and increase our profit to between EUR 145 to 150 million, excluding new acquisitions.

All our forecasts are, as always, under the proviso that no major catastrophes occur worldwide. As you are aware, the global situation remains fragile and there is lots of potential for setbacks.

While I personally do not really believe in “visions”, we can look to the future with optimism. We will continue to identify new investment targets in order to grow and build our portfolio to between 50 and 60 investees in the coming years. We have the expertise to see this through. This also includes divesting companies where we believe this is warranted. In such cases, we will find suitable solutions for them outside the INDUS Group.

Ladies and gentlemen, I am approaching the end of my presentation and this is where I always talk about your money. Needless to say, our shareholders will once again share in our successful performance. As of 31 December 2016, INDUS Holding AG had EUR 77.2 million in retained earnings. The Board of Management and the Supervisory Board therefore propose a dividend payout of EUR 1.35 per share to the Annual Shareholders' Meeting. This brings the total distribution amount to EUR 33 million.

At this point, please allow me to say a few words about the dividend payment date. A change in the German law on joint stock companies means that shareholders' entitlement to a dividend is created only on the third day of business following the Shareholders' Meeting. In our invitation we said we would pay out the dividend at the accustomed earlier date because we believed this to be in our shareholders' interest. However, the banks would not cooperate because they feel bound by the bureaucratic directive from Brussels. To cut a long story short, we have decided to play it totally safe from a legal standpoint and to pay the dividend on its due date as per the new law. This will be the case on May 29.

Besides the resolution on the profit appropriation for the fiscal year 2016, other items on the agenda include the resolutions on ratifying the actions of the members of the Board of Management and the Supervisory Board for fiscal 2016 as well as the election of the auditors of the separate financial statements and the consolidated statements for the fiscal year 2017.

The conclusion of today's Shareholders' Meeting will mark the end of the terms of office of four of our six Supervisory Board members. New members are to be elected. A special debt of gratitude is owed to Mr Hans Joachim Selzer. As the former owner of INDUS investee Selzer Fertigungstechnik, he joined the Supervisory Board in 2012 and was instrumental in charting our Group's course for many years. Having reached the age limit – which you would not know from the way he looks – he has now decided to take his well-deserved retirement. He knows better than arguably anyone else what underpins the success of each individual investee company because he has experienced both the great and the not so great times. While we have not always agreed on everything, we have always taken our joint decisions based on the facts and to the benefit of the company. Thank you very much for your service, dear Mr Selzer!

And my thanks go to you, our shareholders, for your confidence, your support and the capital you provide us with. Support from shareholders is an important element when it comes to keeping the ship on course in rough waters.

Even more importantly, it is vital to be able to depend on an excellent team. The first people who come to mind are my two colleagues on the Board of Management, dear Dr. Schmidt and dear Mr Weichert, as well as our small team in Bergisch Gladbach. I am equally grateful to the employees of our holding company and of course to all INDUS Group employees. Their commitment makes a significant contribution to our successes, big and small.

Thank you very much for your attention. I am now handing over to Mr Späth again.